

Order trends have improved recently, and margins should be aided by increasing efficiency of the new facility. Earnings could rebound to more than \$2 a share. Based on the company's strong position in an expanding market, the stock is considered a worthwhile holding.

### Diversified

**Southern Pacific** (NYSE, about 27) controls one of the largest railroad systems and has diversified to the point where over half of profits are derived from non-rail interests (trucking, petroleum pipeline transportation, equipment leasing, real estate, etc.). Earnings for 1968 are estimated at \$3.35-\$3.50 a share on a consolidated basis, compared with \$3.33 last year. The railroad serves one of the country's most rapidly expanding areas, and, with the help of higher freight rates, should be able to do reasonably well in coming years. Development of existing non-rail activities and indicated further diversification enhances over-all prospects.

The stock, appraised at a conservative multiple of earnings and providing a generous return from the \$1.60 annual dividend (raised last December from \$1.50), has long-term appeal.

**Tenneco Inc.** (NYSE, about 26), once primarily a gas pipeline operator, has evolved into a conglomerate-type organization, with major interests in packaging, chemicals, crude oil and refined products, farm machinery, auto equipment, land use and cattle raising. Earnings have risen uninterruptedly for five years, reaching a peak of \$1.96 a share in 1967.

The shares, fairly priced, offer long-term appreciation potential and an above-average current yield. The return from the \$1.28 annual dividend is close to 5 per cent and payments may remain partly tax-exempt as income. ●

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